

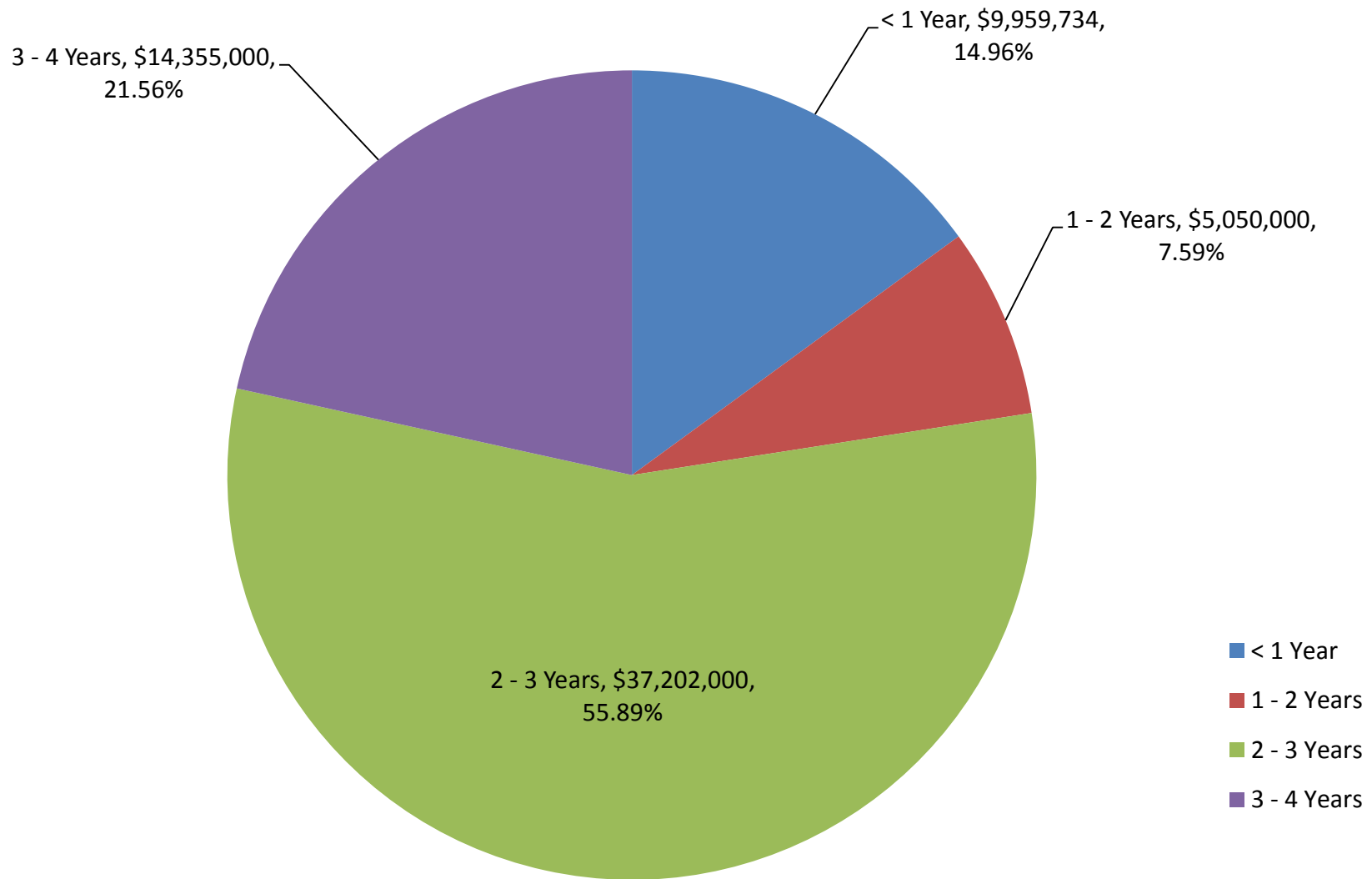
ISLAND COUNTY FINANCE COMMITTEE
QUARTERLY MEETING

AGENDA

April 28, 2015

- I. Public Comment (if any)
- II. Approval of prior meeting's minutes
- III. 2014 Year End Investment Results
- IV. Quarter 1 2015 Investment Report
- V. Discussion Items
 - a. Recording of Investment Gain/Loss items - change in policy
 - b. Review Recording of Investment Interest policy
 - c. Goals for 2015
 - i. Update and rewrite Island County Investment Policy
 - ii. Comparison of Investment Portfolio with those of other Washington counties
 - d. Meeting Agendas, Exhibits, and Minutes to be posted on Treasurer's Website for ease of public access
- VI. Adjourn

Island County Residual Portfolio March 31, 2015 - Duration to Maturity Date



Island County - Cash & Investments
Comparative Balances (Preliminary)
December 31, 2014 (Preliminary) & December 31, 2013

<u>Description</u>	<u>December 31, 2014</u>		<u>December 31, 2013</u>		
Bank Balance, Key Bank	\$	15,357,597.27	\$	532,503.81	
Bank Balance, Heritage Bank		1,892,509.39	\$	1,269,178.68	
		17,250,106.66	\$	1,801,682.49	
State Pool (LGIP), at Face Value		2,759,069.92		2,073,275.36	
Long Term Investments, at Face Value - Residual		53,607,000.00		61,690,000.00	
Unamortized (Net) Premium/Discount on Investments		23,279.68		37,344.70	
Fair Value Adjustment to Market Value		(318,600.85)		(1,004,584.45)	
		53,311,678.83		60,722,760.25	
Cash & Invested Balances		\$	73,320,855.41	\$	64,597,718.10
Investment Gain/(Loss)		\$	659,848.48	\$	(1,153,205.59)
Investment Interest			586,272.29		560,996.36

Island County - Cash & Investments
Comparative Balances (Preliminary)
March 31, 2015 & December 31, 2014

<u>Description</u>	<u>March 31, 2015</u>		<u>December 31, 2014</u>	
Bank Balance, Key Bank	\$	10,682,928.45	\$	15,357,597.27
Bank Balance, Heritage Bank		2,234,143.62	\$	1,892,509.39
		\$	12,917,072.07	\$
State Pool (LGIP) at Face Value			9,709,734.08	2,759,069.92
Long Term Investments, at Face Value - Residual		56,857,000.00		53,607,000.00
Unamortized (Net) Premium/Discount on Investments		23,279.68		23,279.68
Fair Value Adjustment to Market Value ¹		(323,310.85)	56,556,968.83	(318,600.85)
			53,311,678.83	
Cash & Invested Balances		\$	79,183,774.98	\$
				73,320,855.41

Note 1 Two Investments were called during the 1st quarter of 2015; the FMVA for 12/31/14 included above market adjustments for these two of \$4,710. The sale of the two investments results in a negative adjustment to the overall FMVA

Interest Rate Comparison

<u>Date</u>	State Pool (Overnight) <u>Rate</u>	3 Month US <u>Treasury</u>	6 Month US <u>Treasury</u>	1 Year US <u>Treasury</u>	2 Year US <u>Treasury</u>	3 Year US <u>Treasury</u>
January 1, 2015	0.1031%	0.01%	0.08%	0.21%	0.66%	1.04%
January 31, 2015	0.1360%	0.01%	0.06%	0.14%	0.48%	0.76%
February 28, 2015	0.1349%	0.01%	0.07%	0.19%	0.64%	1.02%
March 31, 2015	0.1579%	0.03%	0.13%	0.23%	0.56%	0.90%